

are in any way involved as an element or condition of such contract or agreement, shall be deemed and taken to be a life insurance company within the meaning of this article, and shall be subject to all the requirements of law applicable to said life insurance companies; provided, that the said business may be conducted on the mutual or co-operative plan, and that all such organizations shall, prior to beginning business, and thereafter, have in force *bona fide* applications for membership from at least one hundred persons; and in case said organization issues its certificates for a maximum sum of less than five hundred dollars, these said applications shall at least equal ten thousand dollars of insurance, and if any certificate or insurance on one life be issued in excess of five hundred dollars, then they shall at least equal the amount of insurance now required by law for a mutual company, and in addition thereto comply with the seven following sections of this article for said mutual or co-operative organizations; provided, also, that any incorporation for insurance purposes as described in this article, exempt from any of its provisions, may comply herewith by resolution of its incorporators, trustees or directors, and by complying with all the requirements of this article, come under its provisions, and that the incorporators, trustees or directors of any such corporation under this article may adopt by-laws for the election of their successors; provided also, that nothing herein contained shall be construed to apply to the granting of relief or benefits to members or their families by any societies of a purely and exclusively religious, charitable or benevolent description not operated with a view to a profit by its officers or members; nor to orders or associations having ritualistic work and ceremonies in their lodges, councils, or societies; provided, also, that the business commonly known as industrial insurance, or on the weekly-payment plan, shall not be permitted to operate under the guise of privileges of the orders as exempted in this article.

1888, ch. 424

**128.** Organizations as described in section 127, not heretofore required to report to the insurance department of this State, who shall be empowered to require persons offering to give the bond required above to make oath that they, and each of them, are *bona fide* worth the property or security they proffer, and that the said bond is a fair and *bona fide* bond, may be formed either